

# **EXHIBIT 14**

Minutes of the Meeting of the Employee Benefits Plan Committee

Held at One M&T Plaza, Buffalo, New York on March 9, 2006 at 3:00 AM.

Present: Stephen J. Braunscheidel  
Mark Czarnecki  
Rene Jones  
Michael P. Pinto (conference call)  
Michael Spychala  
Brian Hickey (conference call)

Present by  
Invitation: Jeff Long  
Norbert H. Remus  
Ann Marie Odrobina  
Bob Truesdell  
Jim Olek  
Chuck Humphrey  
Ken Thompson  
Tom Pierce

Mr. Remus acted as Secretary for the meeting.

Investment Review

Pension Plan: Mr. Truesdell reviewed the investment results of the first quarter of 2006.

Retirement Savings Plan: Mr. Olek reviewed participation, contribution, inter-fund transfers, loans and distribution activity/statistics for the fourth quarter 2005.

404(c) Compliance/Confidentiality Procedure

The Committee approved its intention to be 404(c) compliant and discussed the confidentiality procedures regarding purchases and sales of MTB stock and the voting of shares for the annual meeting. Mr. Braunscheidel indicated that he would discuss this issue at Management Group.

RSP Investment Policy and Investment Fund Options

Mr. Long discussed the need to have a formal investment policy statement for the plan. He indicated that a draft is in process, however, the investment fund objectives should be an integral part of the policy. He indicated a desire to review the plan's funds to determine whether their investment objectives were appropriate and to ensure that the funds are performing competitively. The Committee also discussed the need to provide regular information and education to participants regarding investments, and the need to determine an appropriate "default fund."

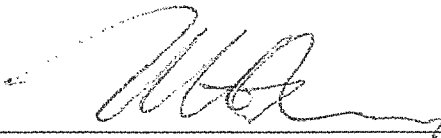
Ken Thompson and Tom Pierce of M&T Investment Advisors advised the Committee of their capabilities to perform a review of the plan's funds. The Committee authorized MTIA to complete a review, asking that they work with the Benefits Department to formulate appropriate recommendations. The Committee suggested that a self-directed discount brokerage option be strongly considered.

Mr. Remus reviewed the key aspects of the new Roth 401(k).

Pension/401(k) Redesign

Ms. Odrobina advised the Committee that statements describing participants' frozen, accrued benefits as of December 31, 2005 would be distributed before April 1, 2006. Additionally, statements and communications to special groups (rehired retirees, employees working beyond their normal retirement date, disability retirements) would be distributed prior to May 1, 2006. She also indicated that communications were being prepared to solicit investment allocation elections for the RAA.

There being no further business, the meeting adjourned.



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Secretary of the Meeting